



Substitute House Bill No. 6727

Public Act No. 05-276

***AN ACT CONCERNING THE GOVERNOR'S COMPETITIVENESS
COUNCIL RECOMMENDATIONS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (*Effective from passage*) Not later than December 31, 2006, the Commissioner of Economic and Community Development shall prepare a report (1) indicating any amount of funds allocated by the Department of Economic and Community Development during the fiscal year ending June 30, 2006, for economic and industry cluster initiatives, and (2) including recommendations concerning the adequacy of such funds, and shall submit such report to the Governor and the joint standing committees of the General Assembly having cognizance of matters relating to commerce, finance, revenue and bonding and appropriations, in accordance with the provisions of section 11-4a of the general statutes.

Sec. 2. Subsection (j) of section 32-9t of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(j) The credits allowed by this section may be claimed by a taxpayer who has made an investment (1) directly only if such investment has a total asset value, either alone or in conjunction with other taxpayer

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investments in an eligible project, of not less than [twenty] five million dollars or, in the case of an investment in an eligible project for the preservation of an historic facility and redevelopment of the facility for mixed uses that includes at least four housing units, a total asset value of not less than two million dollars; (2) through a fund managed by a fund manager registered under this section only if such fund: (A) Has a total asset value of not less than sixty million dollars for the income year for which the initial credit is taken; and (B) has not less than three investors who are not related persons with respect to each other or to any person in which any investment is made other than through the fund at the date the investment is made; or (3) through a community development entity.

Sec. 3. Subsection (n) of section 32-9t of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(n) Any taxpayer allowed a credit under this section may assign such credit to another taxpayer or taxpayers, provided such other taxpayer or taxpayers may claim such credit only with respect to a taxable year for which the assigning taxpayer would have been eligible to claim such credit and such other taxpayer or taxpayers may not further assign such credit. The taxpayer or taxpayers allowed such credit, the fund manager or the community development entity shall file with the Commissioner of Revenue Services information requested by the commissioner regarding such assignments, including, but not limited to, the current holders of credits as of the end of the preceding calendar year.

Sec. 4. (NEW) (*Effective from passage*) The Commissioner of Economic and Community Development may establish, within available appropriations, a program to increase the entrepreneurial potential in the inner cities and provide successful role models that will further demonstrate to students and residents the value of market-based

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strategies to increase wealth and income.

Sec. 5. (NEW) (*Effective from passage*) The Commissioner of Economic and Community Development may establish, within available appropriations, a next generation manufacturing competitiveness enhancement program with the goal of increasing the ability of Connecticut's small and medium-sized manufacturers to compete in the world economy. The program may include, but shall not be limited to: (1) Continued expansion of the use of progressive manufacturing techniques and advanced technology; (2) workforce development activities; (3) identifying new markets and opportunities both in the United States and abroad; and (4) creating a virtual center to assist manufacturing clusters in their product design and development efforts.

Approved July 13, 2005